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RAILROAD FACTS

1989 EDITION

CLASS I RAILROAD FREIGHT SYSTEMS IN THE UNITED STATES

(Year 1989)

Atchison, Topeka and Santa Fe Railway Company
Boston and Maine Corporation[1]
Burlington Northern Railroad Company
Chicago and North Western Transportation Company
Consolidated Rail Corporation (Conrail)
CSX Transportation, Inc.
Florida East Coast Railway
Grand Trunk Western Railroad Company
Illinois Central Railroad
Kansas City Southern Railway
Norfolk Southern Corporation
Soo Line Railroad
Southern Pacific Lines[2]
Union Pacific Railroad[3]

[1] While the Boston and Maine has not as yet been officially declassified, it has failed to meet the Class I threshold revenue for three years in a row.

[2] Includes Southern Pacific Transportation Company, St. Louis Southwestern Railway Company and Denver Rio Grande Western Railroad Company.

[3] Includes Missouri-Kansas-Texas Railroad Company.

Note: In addition to the 14 individual Class I railroad systems shown above, there are 476 regional, local, and switching and terminal railroads.

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Preface

RAILROAD FACTS presents a summary of historical railroad data through 1988. Except where noted, statistics reported in this publication represent Class I railroads, defined by the Interstate Commerce Commission (ICC), for each respective year. The 1988 threshold for Class I railroads is $92 million in annual operating revenue. In 1988 there were 14 Class I railroad systems that reported operating and financial data to the ICC. There are 476 other railroads defined by the Association of American Railroads as being one of two types: regional railroads which earned between $40 million and $92 million in 1988 operating revenue, or operate at least 350 miles of track; and local railroads, which were below both the regional railroad thresholds. In 1988, there were 30 regional railroads and 446 local railroads (the latter include switching and terminal railroads).

An organizational breakdown of the freight railroad industry in the United States is presented below. As can be seen, while Class I railroads comprise only 3 percent of the number of railroads, they operate about 81 percent of the mileage and employ 90 percent of the railroad labor force. A list of Class I systems is provided on the inside of the front cover.

Railroad Type	Number	Miles	Employees
Class I	14	140,767	231,299
Regional	30	15,310	12,092
Local	280	14,556	6,431
Switching & Terminal	166	4,181	7,255
Total	490	174,814	257,077

Historical data presented in RAILROAD FACTS are not necessarily comparable on a yearly basis because:

1. The consist of Class I railroads has changed throughout the years because of mergers, bankruptcies and declassifications by the ICC. Between 1978 and 1988, 12 railroads were declassified from Class I status. In their last year of reporting to the ICC, these railroads accounted for 3,664 miles of road operated; 9,202 employees; 1,509,594 carloads; and $467 million in operating revenue.

This edition of RAILROAD FACTS does not include the 1988 financial and statistical data for the Boston and Maine Corp., which failed to meet the Class I annual revenue threshold for three years in a row. Even if Boston and Maine were included, comparisons with previous years would be difficult because of major changes in the railroad's corporate structure and related expense allocation.

2. Beginning in 1978, the railroad "Uniform System of Accounts" was refined. Therefore, historical operating expenses are not precisely comparable.

3. In 1983, railroad accounting for track and related structures was changed from "Retirement, Replacement, Betterment" to "Ratable Depreciation." Tables in RAILROAD FACTS that include a horizontal line between the years 1982 and 1983 are ones in which the regulatory accounting change has a significant impact.

4. From 1985 to 1987, some railroads recorded significant "special charges" to recognize the diminished value of certain assets and to record the cost associated with programs to reduce employee levels. While some of these costs have been reported as operating expenses, the 1985 to 1987 Return on Net Investment (ROI) calculations published herein exclude these special charges in order to match ROI calculations published by the ICC; this is not the case for the return on equity measure. At the time of printing, the 1988 ICC Revenue Adequacy Decision had not yet been released; therefore, ROI as computed by the ICC was not available.

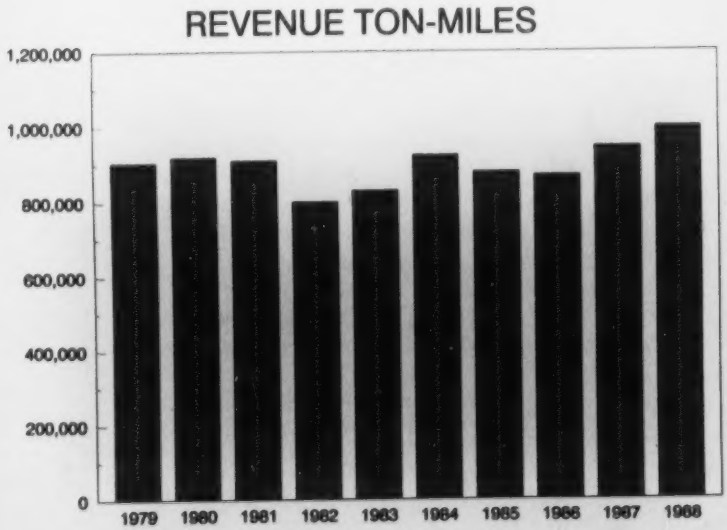
Where more comprehensive and/or detailed railroad data are desired, two AAR publications are available: "Analysis of Class I Railroads" ($200 annual cost), and "Railroad Ten-Year Trends" ($50 annual cost). Both can be ordered from the Economics and Finance Department of the AAR.

The year 1988 saw a record traffic volume of 996 billion revenue ton-miles, up 5.6 percent from last year's record total. Similarly, Class I railroad carloadings were up 4.8 percent, the highest level since 1980; and railroads hauled 4.2 percent more tonnage in 1988 than in 1987. The size of the labor force continued to decline, to 235,880, down 5.1 percent; miles of road decreased by 3.5 percent; and the size of the railroad fleet was also down—with 3.8 percent and 1.4 percent fewer freight cars and locomotives, respectively. This combination of increased traffic, smaller work force, and less rolling stock and physical plant contributed to further increases in productivity: revenue ton-miles per employee-hour rose 9.9 percent and revenue ton-miles per gallon of fuel climbed 2.6 percent.

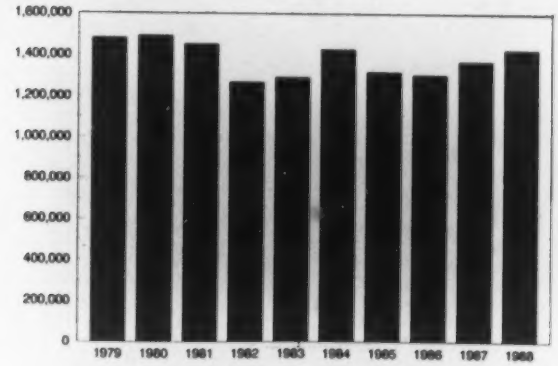
On the negative side, operating expenses rose 3.9 percent, while intensified competition forced railroads to hold down rates. Revenue per ton-mile continued its downward trend in 1988, decreasing by 4.8 percent in current dollars and 3.1 percent in constant (deflated) dollars.

Recent Trends

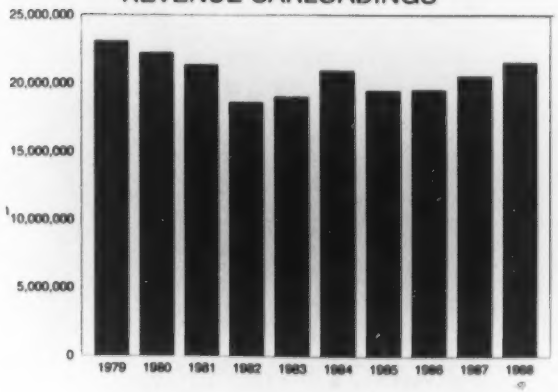
While this edition of RAILROAD FACTS updates railroad financial and operating data to 1988, it also includes information dating back to 1929. This long-term trend offers a perspective as to the evolutionary changes in the industry over the greater part of the 20th Century. However, in recent years, changes in the railroad industry have been dramatic. In the past decade, the combined forces of fundamental changes in the national economy; increased market competition among transportation modes, products, and geographic regions; and partial economic deregulation of the railroad industry have had a substantial impact on railroads. The rail industry has increased its productivity, improved its safety record, rationalized its physical and human resources, and bettered its financial posture. At the same time, freight rates have increased only modestly, and the industry remains revenue inadequate by regulatory standards. The graphs presented below illustrate some key railroad trends.



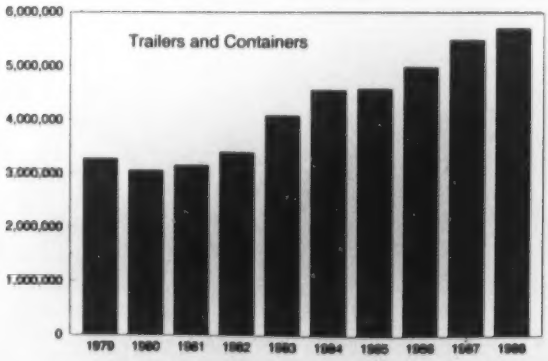
TONS ORIGINATED



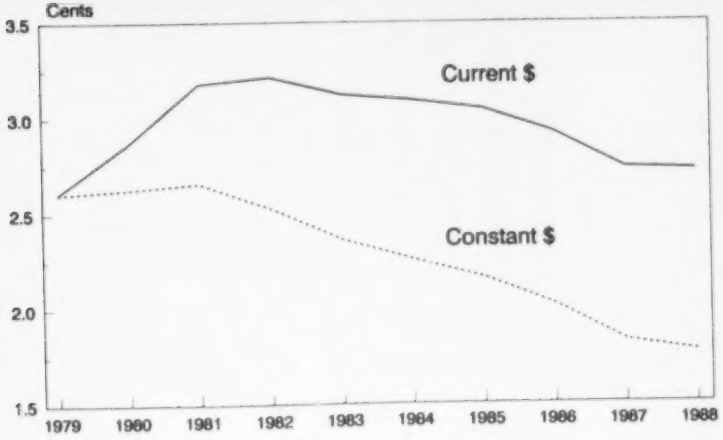
REVENUE CARLOADINGS



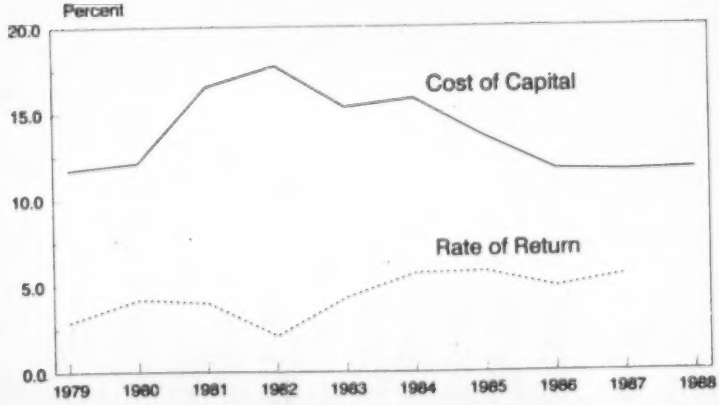
PIGGYBACK LOADINGS



REVENUE PER TON-MILE IN CURRENT AND CONSTANT DOLLARS

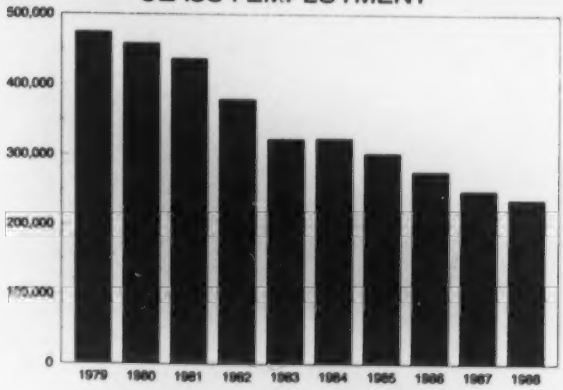


ICC COST OF CAPITAL AND RATE OF RETURN

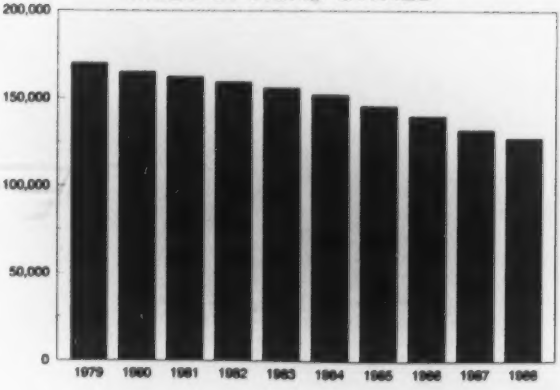


Note: The ICC had not yet released the 1988 Rate of Return at the time of publication.

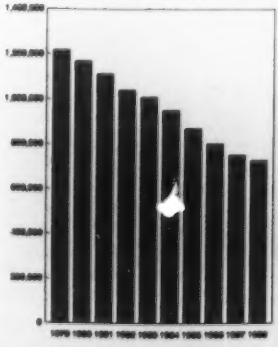
CLASS I EMPLOYMENT



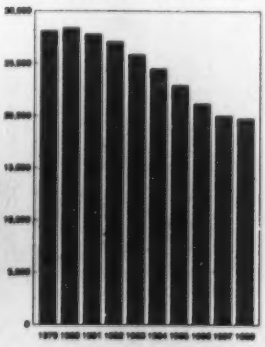
MILES OF ROAD OWNED



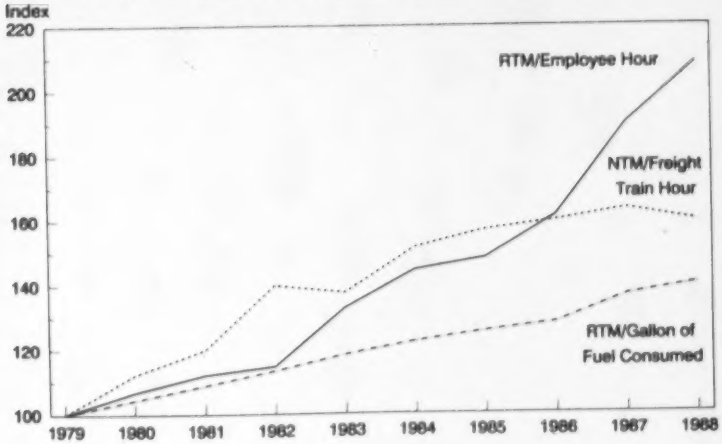
CLASS I FREIGHT CAR FLEET



CLASS I LOCOMOTIVE FLEET

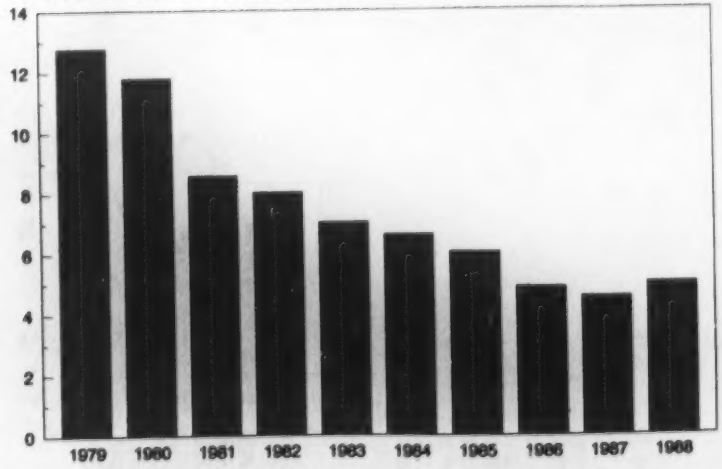


RAILROAD EFFICIENCY IMPROVES



RTM - Revenue Ton-Mile
NTM - Net Ton-Mile

ACCIDENTS PER MILLION TRAIN MILES



Source: Federal Railroad Administration

STATISTICAL HIGHLIGHTS

Class I Line-Haul Railroads

Item	1988	1987	Percent Change
PLANT AND EQUIPMENT:			
Net investment	$ 47,053,269,000	$ 45,689,605,000	3.0
Locomotives*	19,755	20,028	−1.4
Freight cars**	1,236,941	1,288,129	−3.8
Capital expenditures	$ 3,681,447,000	$ 2,970,805,000	23.9
Locomotives added*	436	239	82.4
Freight cars added**	22,787	13,386	10.2
TRAFFIC:			
Revenue carloadings	21,599,993	20,602,204	4.8
Revenue ton-miles	996,182,107,000	943,746,860,000	5.6
Revenue per ton-mile	2.720¢	2.733¢	−0.5
Miles hauled per ton	697	688	1.3
FINANCIAL RESULTS:			
Operating revenues	$ 27,934,285,000	$ 26,622,482,000	4.9
Operating expenses	24,811,138,000	23,878,116,000	3.9
Current taxes	3,237,356,000	3,182,853,000	1.7
Net railway operating income	1,979,719,000	1,756,460,000	12.7
Rate of return	N/A	5.64%	—
Ordinary income	$ 2,286,003,000	$ 1,965,475,000	16.3
Dividends	1,813,560,000	1,252,127,000	44.8
Net working capital	(190,235,000)	34,081,000	−458.2
EMPLOYMENT AND WAGES:			
Average number of employees*	259,053	270,538	−4.2
Total wage compensation	$ 9,301,050,000	$ 9,373,470,000	−0.8
Average yearly wages	39,431	37,716	4.5
OPERATIONS:			
Cars per freight train	69.4	71.0	−2.4
Tons per carload	66.2	66.6	−0.6
Net ton-miles per train-hour	57,335	58,703	−2.3
Revenue ton-miles per car loaded	46,120	45,808	0.7
Tons per freight train load	2,662	2,644	0.7

* Includes Amtrak.

** All railroads and private car companies.

N/A–Not available at publication.

CONDENSED INCOME ACCOUNT

Class I Line-Haul Railroads
(Amounts shown in millions)

	1979	1987	1988
Total Operating Revenues	$25,352	$26,622	$27,934
Freight	23,576	25,797	27,092
Passenger	389	94	85
All Other Revenues	1,387	731	757
Total Operating Expenses	24,090	23,878	24,811
Net Operating Revenue	1,263	2,744	3,123
Other Income	1,106	1,444	1,575
Miscellaneous Deductions	186	256	238
Interest Charges and Amortization of Discount	867	915	941
Income Taxes on Ordinary Income	210	681	528
Provision for Deferred Taxes	214	370	634
Unusual or Infrequent Items (Dr) Cr	(8)	—	(82)
Income Before Extraordinary Items	884	1,965	2,286
Net Railway Operating Income[1]	861	1,756	1,980
Rate of Return[2]	2.93%	5.64%	N/A

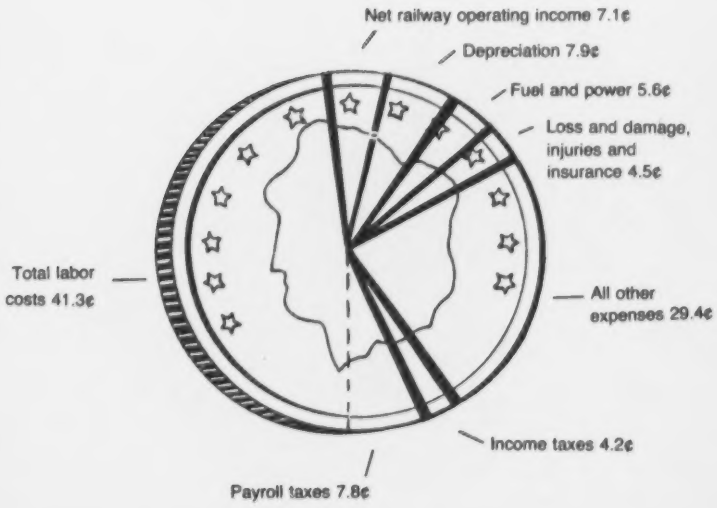
[1] As reported in the annual reports; includes special charges.
[2] As defined by the ICC for revenue adequacy purposes; excludes special charges.
N/A–Not available at publication.

DISTRIBUTION OF OPERATING REVENUE

(Amounts shown in millions)

	1988
Total operating revenues	$ 27,934
Wages charged to expenses	8,413
Health and welfare and pensions	939
Payroll taxes	2,189
Total labor costs	11,541
Income taxes on ordinary income	528
Provision for deferred taxes	634
Fuel and power-locomotives	1,564
Loss and damage, injuries and insurance	1,256
Depreciation	2,208
All other expenses	8,223
Total expenses and taxes	25,954
Net railway operating income	1,980

THE REVENUE DOLLAR—1988


Net railway operating income 7.1¢
Depreciation 7.9¢
Fuel and power 5.6¢
Loss and damage, injuries and insurance 4.5¢
Total labor costs 41.3¢
All other expenses 29.4¢
Income taxes 4.2¢
Payroll taxes 7.8¢

OPERATING REVENUE

Operating revenue amounted to $27.9 billion in 1988, reflecting an increase of 4.9 percent over 1987. The East experienced an increase of 1.5 percent between the two years, while the West had an increase of 7.8 percent. Operating revenues have increased for the past two years, but are still below 1984, and well below the record level of 1981.

(Amounts shown in thousands)

Year	United States	East	West
1929	$ 6,279,521	$ 3,886,879	$ 2,392,642
1939	3,995,004	2,480,208	1,514,796
1944	9,436,790	5,416,089	4,020,701
1947	8,684,918	5,137,930	3,546,988
1951	10,390,611	6,083,725	4,306,886
1955	10,106,330	5,815,997	4,290,333
1960	9,514,294	5,291,650	4,222,644
1965	10,207,850	5,651,838	4,556,012
1970	11,991,658	6,544,073	5,447,585
1975	16,401,860	8,535,831	7,866,029
1979	25,352,257	12,659,147	12,693,110
1980	28,257,548	13,588,703	14,668,845
1981	30,898,610	14,879,268	16,019,342
1982	27,503,503	13,357,745	14,145,758
1983	26,729,392	12,217,397	14,511,995
1984	29,453,446	13,566,348	15,887,098
1985	27,586,441	12,918,574	14,667,867
1986	26,204,122	12,235,170	13,968,952
1987	26,622,482	12,302,246	14,320,236
1988	**27,934,285**	**12,490,320**	**15,443,965**

FREIGHT REVENUE

Freight revenue increased to $27.1 billion in 1988, representing a 5.0 percent gain over 1987. On a territorial basis, freight revenue from 1987 to 1988 increased 1.8 percent in the East and 7.8 percent in the West.

(Amounts shown in thousands)

Year	United States	East	West
1929	$ 4,825,622	$ 2,948,430	$ 1,877,192
1939	3,251,096	2,000,183	1,250,913
1944	6,998,615	3,991,867	3,006,748
1947	7,041,185	4,114,802	2,926,383
1951	8,634,101	4,983,440	3,650,661
1955	8,538,286	4,828,871	3,709,415
1960	8,025,423	4,361,581	3,663,842
1965	8,835,958	4,797,206	4,038,752
1970	10,921,813	5,834,402	5,087,411
1975	15,389,809	7,804,519	7,585,290
1979	23,576,056	11,327,649	12,248,407
1980	26,349,565	12,186,170	14,163,395
1981	28,925,436	13,414,570	15,510,866
1982	25,627,354	11,943,959	13,683,395
1983	25,835,519	11,743,928	14,091,591
1984	28,471,789	13,032,248	15,439,541
1985	26,687,652	12,444,633	14,243,019
1986	25,343,911	11,803,793	13,540,118
1987	25,797,022	11,909,336	13,887,686
1988	**27,091,508**	**12,119,467**	**14,972,041**

OPERATING EXPENSES

Operating expenses increased in 1988 to $24.8 billion from $23.9 billion in 1987, a gain of 3.9 percent. Operating expenses in 1988 as compared with 1987 declined 0.7 percent in the East and increased 7.9 percent in the West.

(Amounts shown in thousands)

Year	United States	East	West
1929	$ 5,109,118	$ 3,178,515	$ 1,930,603
1939	3,511,310	2,146,791	1,364,519
1944	7,179,655	4,274,939	2,904,716
1947	7,725,423	4,690,308	3,035,115
1951	8,991,365	5,318,127	3,673,238
1955	8,621,255	4,989,032	3,632,223
1960	7,565,336	4,269,559	3,295,777
1965	7,849,841	4,344,074	3,505,767
1970	9,659,982	5,370,288	4,289,694
1975	15,935,542	8,517,851	7,417,691
1979	24,089,500	12,232,139	11,857,361
1980	26,355,103	12,866,001	13,489,102
1981	28,586,890	13,740,751	14,846,139
1982	26,490,278	12,962,260	13,528,018
1983	24,106,254	11,017,643	13,088,611
1984	25,800,454	11,695,740	14,104,714
1985	25,225,295	11,947,595	13,277,700
1986	24,896,015	10,996,766	13,899,249
1987	23,878,116	11,208,727	12,669,389
1988	**24,811,138**	**11,134,887**	**13,676,251**

PRINCIPAL CATEGORIES OF EXPENSE

Expenditures for maintenance of way and structures, maintenance of equipment, and transportation amounted to $21.3 billion in 1988, equating to 86 percent of operating expenses. Transportation expenses are non-maintenance expenses such as train crew wages and locomotive fuel.

(Amounts shown in thousands)

Year	Maintenance of Way and Structures	Maintenance of Equipment	Transportation
1929	$ 855,355	$1,202,912	$ 2,079,954
1939	466,831	765,935	1,417,794
1944	1,263,292	1,587,485	2,973,910
1947	1,212,096	1,558,011	3,476,433
1951	1,478,766	1,945,022	3,974,458
1955	1,387,494	1,787,739	3,769,856
1960	1,191,690	1,759,828	3,832,882
1965	1,235,801	1,774,878	4,020,161
1970	1,612,585	2,165,254	4,873,299
1975	2,408,980	2,856,203	6,735,741
1979	4,601,481	6,038,237	11,392,133
1980	4,940,091	6,412,433	12,704,116
1981	5,535,815	6,866,503	13,030,547
1982	5,208,584	6,413,196	12,366,145
1983	4,107,246	6,070,391	11,377,290
1984	4,250,275	6,572,696	12,281,567
1985	4,332,663	6,349,579	11,721,539
1986	4,779,691	6,573,065	10,196,636
1987	4,338,334	6,093,534	10,380,722
1988	**4,397,528**	**6,109,116**	**10,827,267**

TAXES

Tax accruals in 1988 totaled almost $3.9 billion, reflecting an increase of 9 percent over 1987. Much of the increase resulted from a 71 percent increase in deferred taxes. "Other taxes" comprise other U.S. government taxes, state and local property taxes, and miscellaneous taxes.

(Amounts shown in thousands)

Year	Total Taxes	Payroll Taxes	Federal Income Taxes	Deferred Taxes	Other Taxes (Current)
1929	$ 396,683	—	$ 89,444	—	$307,239
1939	355,678	$ 105,549	32,836	—	217,293
1944	1,846,043	238,950	1,304,377	—	302,716
1947	936,394	353,430	297,647	—	285,317
1951	1,203,277	286,129	567,060	—	350,088
1955	1,080,413	283,843	414,299	—	382,271
1960	998,799	394,156	202,903	—	401,740
1965	916,494	395,224	163,656	—	357,614
1970	1,068,518	575,911	88,350	—	404,257
1975	1,706,411	1,088,501	58,122	$ 114,525	445,263
1979	2,418,414	1,633,790	152,586	213,837	418,201
1980	2,585,342	1,629,779	249,764	281,465	424,334
1981	3,280,178	1,888,792	(4,505)	936,578	459,313
1982	2,628,119	1,952,698	(49,567)	399,188	325,800
1983	3,013,608	1,794,578	(51,805)	894,813	376,022
1984	3,604,853	2,054,140	200,693	930,284	419,736
1985	3,168,603	2,121,858	259,507	365,060	422,178
1986	2,727,625	2,182,608	442,426	(326,542)	429,133
1987	3,552,724	2,096,674	594,991	369,871	491,188
1988	**3,871,145**	**2,189,038**	**489,548**	**633,789**	**558,770**

Parentheses indicate deficit.

NET RAILWAY OPERATING INCOME

Net railway operating income (NROI) in 1988 totaled nearly $2.0 billion, a 12.7 percent increase over 1987. However, both 1988 and 1987 included "special charges" of $787 million and $600 million respectively. Excluding the special charges, the increase in 1988 NROI would have been 19.3 percent.

Net railway operating income is the remainder of operating revenues after deducting operating expenses, current and deferred taxes, and rents for equipment and joint facilities, but before recording non-operating income and fixed charges (interest expense). NROI (plus adjustments for the reporting entity) is the figure used by the ICC (in the numerator) to determine the rate of return on investment.

(Amounts shown in thousands)

Year	United States	East	West
1929	$1,251,698	$ 767,276	$ 484,422
1939	588,829	410,713	178,116
1944	1,106,327	618,568	487,759
1947	780,694	407,124	373,570
1951	942,542	539,417	403,125
1955	1,127,997	678,557	449,440
1960	584,016	290,095	293,921
1965	961,516	515,444	446,072
1970	485,854	106,147	379,707
1975	350,682	(8,747)	359,429
1979	860,684	183,005	677,679
1980	1,338,551	424,042	914,509
1981	1,360,611	622,966	737,645
1982	742,231	262,544	479,687
1983	1,837,854	870,047	967,807
1984	2,536,673	1,318,599	1,218,074
1985	1,746,386	760,143	986,243
1986	506,591	739,971	(233,380)
1987	1,756,460	644,916	1,111,544
1988	**1,979,719**	**830,256**	**1,149,463**

Parentheses indicate deficit.

RATE OF RETURN ON NET INVESTMENT

The rate of return on net investment (ROI) represents the relationship of net railway operating income (NROI) to average net investment in transportation property.

The ROI figures for 1985 through 1987 are based on NROI figures adjusted to exclude "special charges." "Special charges" include substantial expenses to recognize the diminished value of certain assets and the costs associated with reductions in employee levels. Also, since 1985, accumulated deferred tax liabilities are deducted from net investment in transportation property.

Year	United States	East	West
1929	5.30%	5.63%	4.85%
1939	2.56	3.07	1.85
1944	4.70	4.61	4.82
1947	3.44	3.15	3.82
1951	3.76	3.76	3.76
1955	4.22	4.49	3.86
1960	2.13	1.91	2.40
1965	3.69	3.50	3.87
1970	1.73	0.68	3.02
1975	1.20	d	2.65
1979	2.93	1.32	4.38
1980	4.22	2.78	5.56
1981	3.98	3.76	4.18
1982	2.11	1.54	2.65
1983	4.29	4.17	4.40
1984	5.70	6.09	5.34
1985	5.81	6.22	5.39
1986	4.93	5.03	4.83
1987	5.64	5.13	6.18
1988	**N/A**	**N/A**	**N/A**

d – deficit

N/A – At time of publication, the ICC had not yet released the 1988 Revenue Adequacy decision, which includes the ROI.

RETAINED FUNDS AND CAPITAL EXPENDITURES

Retained funds in 1988 increased 11.7 percent from the 1987 level. Retained funds also exceeded capital expenditures in 1988. It marked the fifth time in the last 10 years that retained funds exceeded capital expenditures.

(Amounts shown in millions)

Year	Retained Funds	Capital Expenditures
1955	$1,034.3	$ 909.5
1960	693.9	919.2
1965	1,057.9	1,630.7
1970	618.0	1,351.4
1975	621.7	1,789.7
1979	1,420.7	3,145.0
1980	1,842.4	3,238.4
1981	3,136.7	2,751.0
1982	2,003.1	2,167.8
1983	3,645.0	2,984.7
1984	4,349.6	4,120.6
1985	3,066.8	4,485.3
1986	2,004.7	3,645.3
1987	3,388.0	3,075.7
1988	**3,784.1**	**3,545.7**

ORDINARY INCOME

Ordinary income (after income from outside sources, and payment of fixed rentals, interest and other charges) amounted to $2.3 billion in 1988, representing a 16.3 percent increase over 1987.

(Amounts shown in thousands)

Year	United States	East	West
1929	$ 896,807	$ 560,038	$ 336,769
1939	93,182	122,074	(28,892)
1944	667,188	363,459	303,729
1947	478,875	216,370	262,505
1951	693,176	345,673	347,503
1955	927,122	503,093	424,029
1960	444,640	162,663	281,977
1965	814,629	367,942	446,687
1970	226,583	(116,783)	343,366
1975	144,362	(156,013)	300,375
1979	883,718	231,906	651,812
1980	1,129,392	400,670	728,722
1981	2,041,265	978,245	1,063,020
1982	1,151,548	669,390	482,158
1983	1,777,916	897,755	880,161
1984	2,653,814	1,488,704	1,165,110
1985	1,788,151	779,626	1,008,525
1986	746,965	977,011	(230,046)
1987	1,965,475	810,116	1,155,359
1988	**2,286,003**	**914,448**	**1,371,555**

Parentheses indicate deficit.

RATE OF RETURN ON SHAREHOLDERS' EQUITY

The rate of return on shareholders' equity (ROE) increased in 1988 to 9.11 percent, from 8.05 percent in 1987. The major reasons for the increase were record traffic levels and cost containment, which combined to produce a 16 percent increase in net income.

ROE represents the relationship of net income (after income from outside sources, payment of fixed charges and adjustment for extraordinary items) to shareholders' equity (the sum of capital stock, capital surplus and retained income).

(Amounts shown in thousands)

Year	Net Income	Average Shareholders' Equity	Average Rate of Return on Equity
1960	$ 444,639	$17,312,733	2.57%
1965	814,628	17,746,696	4.59
1970	76,179	17,546,055	0.43
1975	278,819	14,943,468	1.87
1979	913,450	16,718,846	5.46
1980	1,129,392	18,777,051	6.01
1981	2,140,905	20,320,268	10.54
1982	1,151,548	21,199,739	5.43
1983	1,797,483	24,775,112	7.26
1984	2,701,064	27,171,974	9.94
1985	1,881,522	27,528,127	6.83
1986	544,407	25,968,536	2.10
1987	2,055,221	25,528,850	8.05
1988	**2,381,782**	**26,156,259**	**9.11**

NET WORKING CAPITAL

There was a net working capital deficit of $190.2 million in 1988, attributed to the $856.5 million deficit in the West. Net working capital in this table is calculated by deducting current liabilities, including debt due within one year, from current assets, which includes the material and supplies account.

(Amounts shown in millions)

Year	United States	East	West
1947	$ 867.7	$ 339.8	$ 527.9
1951	530.6	190.7	339.9
1955	933.8	453.5	480.3
1960	677.9	298.5	379.4
1965	636.3	194.8	441.5
1970	109.1	31.8	77.3
1975	67.9	31.1	36.8
1979	566.9	579.8	(12.9)
1980	921.3	834.5	86.8
1981	1,691.6	1,245.2	446.4
1982	1,371.7	1,000.5	371.2
1983	1,325.4	1,175.3	150.1
1984	1,844.2	1,521.4	322.8
1985	1,083.5	1,093.2	(9.7)
1986	742.7	859.4	(116.7)
1987	34.1	391.8	(357.7)
1988	**(190.2)**	**666.3**	**(856.5)**

Parentheses indicate deficit.

EQUIPMENT OBLIGATIONS

New issuances of equipment debt increased by 11 percent over 1987 to $155.7 million in 1988. The increase in new debt was less than the amount of older debt retired during 1988, resulting in a reduction of total outstanding debt on equipment to about $3.2 billion—down from the 1987 level of $3.5 billion. Interest rates on new issues in 1988 averaged 8.8 percent, up slightly from 1987, but below the double-digit levels in the six years preceding 1986.

(Amounts shown in millions)

Year	Issued During Year	Out-Standing at End of Year	Average Interest Rate Issued During Year
1951	$ 707.3	$2,284.7	2.73%
1955	279.8	2,532.2	3.08
1960	298.2	2,352.5	4.52
1965	803.5	2,771.4	4.53
1970	676.4	3,913.3	8.73
1975	1,035.5	4,669.1	8.65
1979	850.6	5,624.4	9.88
1980	1,043.4	6,164.1	12.17
1981	704.8	6,204.4	14.65
1982	251.5	5,740.8	13.93
1983	236.5	5,130.8	11.63
1984	221.0	4,690.7	12.92
1985	569.8	4,352.9	11.12
1986	161.3	3,927.3	8.44
1987	140.3	3,454.0	8.64
1988	**155.7**	**3,176.9**	**8.83**

Note: Average interest rates are based on "Analytical Record of Yields and Yield Spreads," Salomon Brothers, Inc.

REVENUE CARLOADINGS

Freight carloadings in 1988 increased by 4.8 percent from the previous year, and reached the highest level since 1980. The West carried some 829,000 more carloads last year (an 8.7 percent increase), and the East posted a 1.5 percent gain.

Year	United States	East	West
1929	36,821,868	22,991,388	13,830,480
1939	24,119,098	15,448,912	8,670,186
1944	36,540,944	22,615,873	13,925,071
1947	36,966,971	23,335,585	13,631,386
1951	34,944,767	21,782,742	13,162,025
1955	32,761,707	20,135,326	12,626,381
1960	27,886,950	16,746,199	11,140,751
1965	28,344,381	17,639,252	10,705,129
1970	27,015,020	16,374,725	10,640,295
1975	22,929,843	13,527,350	9,402,493
1979	23,085,943	13,013,765	10,072,178
1980	22,223,000	12,231,371	9,991,629
1981	21,342,987	11,767,498	9,575,489
1982	18,584,760	10,293,958	8,290,802
1983	19,013,250	10,418,503	8,594,747
1984	20,945,536	11,406,958	9,538,578
1985	19,501,242	10,828,217	8,673,025
1986	19,588,666	10,722,387	8,866,279
1987	20,602,204	11,036,328	9,565,876
1988	**21,599,993**	**11,204,909**	**10,395,084**

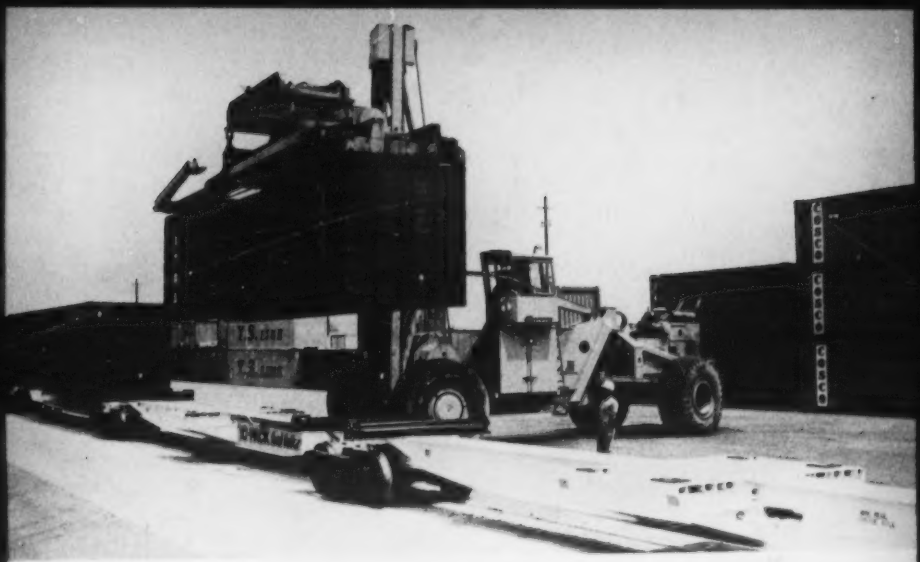
REVENUE CARLOADINGS BY COMMODITY GROUPS

The 4.8 percent increase in 1988 carloadings over 1987 included increases in 14 of the 20 major commodity groups. The biggest gainer was coal, up 191,000 carloads (3.5 percent). Grain carloadings continued up in 1988 and metallic ore loadings increased 88,000 carloads (17.8 percent).

(Carloadings shown in thousands)

Commodity Group	1988	1987	Change Cars	Change Percent
Grain	1,680	1,594	86	5.4
Other farm products	298	314	(16)	(5.1)
Metallic ores	582	494	88	17.8
Coal	5,621	5,430	191	3.5
Crushed stone, gravel and sand	773	711	62	8.7
Non-metallic minerals	517	476	41	8.6
Grain mill products	615	626	(11)	(1.8)
Food and kindred products	703	700	3	0.4
Primary forest products	449	509	(60)	(11.8)
Lumber and wood products	461	477	(16)	(3.4)
Pulp, paper and allied products	646	661	(15)	(2.3)
Chemicals and allied products	1,497	1,420	77	5.4
Petroleum products	260	248	12	4.8
Stone, clay and glass products	577	560	17	3.0
Coke	296	262	34	13.0
Metals and products	505	451	54	12.0
Motor vehicles and equipment	1,105	1,031	74	7.2
Waste and scrap material	471	440	31	7.0
Forwarder and shipper assn. traffic	198	199	(1)	(0.5)
All other carloads	4,346	3,999	347	8.7
Total carloads originated	**21,600**	**20,602**	**998**	**4.8**

Parentheses indicate decreases.



PIGGYBACK LOADINGS

The number of trailers and containers loaded in revenue service totaled a record 5,716,293 in 1988, a 3.9 percent gain over 1987.

Year	Trailers & Containers
1965	1,664,929
1970	2,363,200
1975	2,238,117
1979	3,278,163
1980	3,059,402
1981	3,150,522
1982	3,396,973
1983	4,090,078[r]
1984	4,565,743[r]
1985	4,590,952[r]
1986	4,997,229[r]
1987	5,503,819[r]
1988	**5,716,293[p]**

Note: Includes other than Class I Railroads.
r-revised
p-preliminary

ORIGINATED TONNAGE

The volume of revenue freight originated in 1988 amounted to 1.4 billion tons, up 4.2 percent from 1987. The West posted a 9.1 percent increase, while the East was almost the same as the year before.

(Amounts shown in thousands)

Year	United States	East	West
1929	1,339,091	872,186	466,905
1939	901,669	604,396	297,273
1944	1,491,491	963,561	527,930
1947	1,537,546	1,005,498	532,048
1951	1,477,402	944,094	533,308
1955	1,396,339	877,935	518,404
1960	1,240,654	762,673	477,981
1965	1,387,423	875,765	511,658
1970	1,484,919	909,135	575,784
1975	1,395,055	816,279	578,776
1979	1,481,154	818,490	662,664
1980	1,492,414	806,296	686,118
1981	1,453,022	784,899	668,123
1982	1,268,645	694,583	574,062
1983	1,292,607	694,940	597,667
1984	1,429,388	759,955	669,433
1985	1,319,794	723,250	596,544
1986	1,305,839	719,313	586,526
1987	1,372,262	745,636	626,626
1988	**1,429,510**	**745,584**	**683,926**

FREIGHT COMMODITIES

In 1988, Class I railroads transported 543 million tons of coal, the equivalent of 38 percent of total tonnage for all commodities. The $6.4 billion in freight revenue the railroads derived from their coal traffic represented 21.8 percent of total freight revenues.

Tonnages and revenue data for the 13 leading commodity groups are presented below. As shown, these groups accounted for 95.0 percent of tons originated and 88.2 percent of total freight revenues.

		Tons Originated		Revenues	
STCC No.	Commodity	Tons (000's)	% of Total	(million $'s)	% of Total
11	Coal	542,827	38.0	6,429	21.8
01	Farm products	169,622	11.9	2,534	8.6
28	Chemicals & allied products	123,384	8.6	3,795	12.8
14	Non-metallic minerals	114,539	8.0	890	3.0
20	Food & kindred products	81,032	5.7	2,198	7.4
24	Lumber & wood products	62,040	4.4	1,626	5.5
10	Metallic ores	51,863	3.6	415	1.4
32	Stone, clay & glass products	46,188	3.2	965	3.3
29	Petroleum & coal products	38,632	2.7	903	3.1
33	Primary metal products	37,799	2.7	1,013	3.4
26	Pulp, paper & allied products	34,703	2.4	1,541	5.2
40	Waste & scrap materials	30,175	2.1	526	1.8
37	Transportation equipment	24,786	1.7	3,218	10.9
	Subtotal	1,357,590	95.0	26,053	88.2
	All others	71,921	5.0	3,481	11.8
	Total	**1,429,510**	**100.0**	**29,534**	**100.0**

REVENUE TON-MILES

Revenue ton-miles reached a record level in 1988, totaling over 996 billion. It was the highest total ever recorded and represented a 5.6 percent increase over 1987.

(Amounts shown in millions)

Year	United States	East	West
1929	447,322	286,584	160,738
1939	333,438	211,570	121,868
1944	737,246	428,096	309,150
1947	654,728	383,210	271,518
1951	646,620	365,963	280,657
1955	623,615	347,146	276,469
1960	572,309	305,422	266,887
1965	697,878	376,314	321,564
1970	764,809	394,500	370,309
1975	754,252	358,169	396,083
1979	904,956	382,348	522,608
1980	918,958	372,021	546,937
1981	910,169	363,423	546,746
1982	797,759	320,576	477,183
1983	828,275	321,585	506,690
1984	921,542	354,539	567,003
1985	876,984	340,314	536,670
1986	867,722	326,591	541,131
1987	943,747	346,350	597,397
1988	**996,182**	**355,919**	**640,263**

TON-MILE REVENUE

Continuing a downward trend that began in 1983, revenue per ton-mile fell to 2.72 cents in 1988, down 0.5 percent from the previous year. These declines are especially noteworthy in view of inflationary increases in railroad costs during the same period.

Revenue per ton-mile is often viewed as a surrogate for railroad rates. While the standard does not precisely measure rates because it is affected by changes in traffic composition and length of haul, it does record the amount of revenue received by railroads for providing the basic transportation service—that is, the hauling of weight over distance.

Year	United States	East	West
1929	1.076¢	1.029¢	1.162¢
1939	0.973	0.932	1.021
1944	0.949	0.932	0.972
1947	1.076	1.074	1.078
1951	1.336	1.362	1.301
1955	1.370	1.391	1.342
1960	1.403	1.428	1.373
1965	1.266	1.274	1.256
1970	1.428	1.479	1.374
1975	2.041	2.179	1.913
1979	2.605	2.963	2.344
1980	2.867	3.276	2.590
1981	3.178	3.691	2.837
1982	3.212	3.726	2.868
1983	3.119	3.652	2.781
1984	3.090	3.676	2.723
1985	3.043	3.657	2.654
1986	2.921	3.614	2.502
1987	2.733	3.439	2.325
1988	**2.720**	**3.405**	**2.338**

REVENUE AND DISTANCE PER TON

Average revenue per ton originated increased by 2.5 percent from the previous year to $20.66 in 1988. At the same time, and continuing a long-term trend, the average haul (miles) per ton increased by 1.3 percent to 697 miles. The average haul per ton in 1988 continued the record-breaking trend which started in 1981, and is a reflection of both increased railroad productivity and a shift in traffic consist.

Year	Average Revenue Per Ton Originated	Average Haul Per Ton (miles)
1929	$ 3.45	334.05
1939	3.74	369.80
1944	4.92	223.56
1947	4.82	479.50
1951	6.11	437.67
1955	6.40	446.61
1960	6.26	461.30
1965	6.11	503.00
1970	7.08	515.05
1975	11.40	540.66
1979	16.18	610.98
1980	18.05	615.75
1981	20.36	626.40
1982	20.89	628.83
1983	20.66	640.78
1984	20.89	644.71
1985	21.39	664.49
1986	20.82	664.49
1987	20.15	687.73
1988	**20.66**	**696.87**

VOLUME OF U.S. INTERCITY FREIGHT AND PASSENGER TRAFFIC

Millions of **Revenue Freight Ton-Miles** and Percentage of Total

Year	Rail-roads	%	Trucks	%	Great Lakes	%	Rivers and Canals	%	Oil Pipe-lines	%	Air	%	Total
1929	454,800	**74.9**	19,689	**3.2**	97,322	**16.0**	8,661	**1.4**	26,900	**4.4**	3	**0.0**	607,375
1939	338,850	**62.3**	52,821	**9.7**	76,312	**14.0**	19,937	**3.7**	55,602	**10.2**	12	**0.0**	543,534
1944	746,912	**68.6**	58,264	**5.4**	118,769	**10.9**	31,386	**2.9**	132,864	**12.2**	71	**0.0**	1,088,266
1950	596,940	**56.2**	172,860	**16.3**	111,687	**10.5**	51,657	**4.9**	129,175	**12.2**	318	**0.0**	1,062,637
1960	579,130	**44.1**	285,483	**21.7**	99,468	**7.6**	120,785	**9.2**	228,626	**17.4**	778	**0.1**	1,314,270
1970	771,168	**39.8**	412,000	**21.3**	114,475	**5.9**	204,085	**10.5**	431,000	**22.3**	3,295	**0.2**	1,936,023
1980	932,000	**37.5**	555,000	**22.3**	96,000	**3.9**	311,000	**12.5**	588,000	**23.6**	4,840	**0.2**	2,486,840
1987[r]	972,000	**36.8**	661,000	**25.1**	73,000	**2.8**	338,000	**12.8**	587,000	**22.2**	8,670	**0.3**	2,639,670
1988	**1,034,000**	**37.0**	**704,000**	**25.2**	**79,000**	**2.9**	**355,000**	**12.7**	**612,000**	**21.9**	**9,300**	**0.3**	**2,793,300**

Millions of **Revenue Passenger-Miles** and Percentage of Total (Except Private)

Year	Rail-roads	%	Buses	%	Air Carriers	%	Inland Water-ways	%	Total (except private)	Private Auto-mobiles	Private Air-planes	Total (including private)
1929	33,965	**77.1**	6,800	**15.4**	—	—	3,300	**7.5**	44,065	175,000	—	219,065
1939	23,669	**67.7**	9,100	**26.0**	683	**2.0**	1,486	**4.3**	34,938	275,000	—	309,938
1944	97,705	**75.7**	26,920	**20.9**	2,177	**1.7**	2,187	**1.7**	128,989	181,000	1	309,990
1950	32,481	**47.2**	26,436	**38.4**	8,773	**12.7**	1,190	**1.7**	68,880	438,293	1,299	508,472
1960	21,574	**28.6**	19,327	**25.7**	31,730	**42.1**	2,688	**3.6**	75,319	706,079	2,228	783,626
1970	10,903	**7.3**	25,300	**16.9**	109,499	**73.1**	4,000	**2.7**	149,702	1,026,000	9,101	1,184,803
1980	11,000	**4.5**	27,400	**11.3**	204,400	**84.2**	N/A	—	242,800	1,300,400	14,700	1,557,900
1987[r]	12,200	**3.3**	23,000	**6.3**	329,200	**90.4**	N/A	—	364,400	1,520,700	12,100	1,897,200
1988	**12,800**	**3.5**	**23,100**	**6.2**	**334,200**	**90.3**	**N/A**	—	**370,100**	**1,586,000**	**12,100**	**1,968,200**

Note: Railroads includes all classes, including electric railways, Amtrak and Auto-Train.
Source: Eno Foundation for Transportation, Inc.
r-revised
N/A–Not available.

FREIGHT TRAIN-MILES

Freight train-miles increased to over 379 million in 1988, reflecting a gain of 5.2 percent. The 1988 level of train-miles equates to an average of 8.1 train-miles per day for each of 127,555 miles of road owned. The largest increase was experienced in the West, where freight train-miles increased by 6.4 percent.

(Amounts shown in thousands)

Year	United States	East	West
1929	613,444	352,104	261,340
1939	451,991	249,255	202,736
1944	698,761	381,713	317,048
1947	616,071	333,263	282,808
1951	528,573	280,842	247,731
1955	476,444	247,493	228,951
1960	404,464	200,200	204,264
1965	420,962	208,367	212,595
1970	427,065	206,096	220,969
1975	402,557	183,855	218,702
1979	437,848	187,625	250,223
1980	428,498	177,737	250,761
1981	407,520	167,075	240,445
1982	344,936	141,760	203,176
1983	345,916	136,509	209,407
1984	369,403	146,120	223,283
1985	347,292	140,389	206,903
1986	347,234	135,127	212,107
1987	360,692	135,526	225,166
1988	**379,271**	**139,665**	**239,606**

FREIGHT CAR-MILES

Freight car-miles in 1988 increased by 2.8 percent over the 1987 level of 25.6 billion. The West showed the biggest gain, up 4.1 percent, while the East went up 0.8 percent. Of 26.3 billion freight car-miles in 1988, some 50.6 percent were made by loaded cars.

(Amounts shown in millions)

Year	United States	East	West
1929	29,142	17,279	11,863
1939	21,782	12,589	9,193
1944	36,620	20,446	16,174
1947	32,201	17,662	14,539
1951	31,216	16,536	14,680
1955	31,198	16,161	15,037
1960	28,170	14,173	13,997
1965	29,336	14,958	14,378
1970	29,890	14,648	15,242
1975	27,656	12,833	14,823
1979	29,437	12,422	17,015
1980	29,277	12,009	17,268
1981	27,968	11,373	16,595
1982	23,951	9,898	14,053
1983	24,358	9,822	14,536
1984	26,409	10,644	15,765
1985	24,920	10,325	14,595
1986	24,414	9,917	14,497
1987	25,627	10,310	15,317
1988	**26,339**	**10,393**	**15,946**

CARS PER AVERAGE FREIGHT TRAIN

The average freight train in 1988 consisted of 69 cars, a decrease of 2.4 percent from 1987. Average tonnage per train decreased 0.6 percent from 1987.

Year	United States	East	West
1929	47.6	49.1	45.5
1939	48.1	50.5	45.3
1944	52.3	53.6	50.9
1947	52.2	53.0	51.3
1951	59.0	58.9	59.1
1955	65.5	65.3	65.6
1960	69.6	70.8	68.4
1965	69.6	71.8	67.6
1970	70.0	71.1	69.0
1975	68.6	69.8	67.7
1979	67.2	66.2	70.0
1980	68.3	67.6	68.9
1981	68.6	68.1	69.0
1982	69.4	69.8	69.2
1983	70.4	72.0	69.4
1984	71.5	72.8	70.6
1985	71.8	73.5	70.5
1986	70.3	73.4	68.3
1987	71.0	76.1	68.0
1988	**69.4**	**74.4**	**66.6**

AVERAGE FREIGHT CARLOAD—TONS

The average weight of a carload of freight was 66.2 tons in 1988, down from 66.6 tons in 1987. As shown below, the average carload weight has been declining steadily since 1984.

Year	United States	East	West
1929	35.4	37.9	33.0
1939	36.8	39.1	33.8
1944	40.3	42.6	37.5
1947	41.0	43.1	38.6
1951	42.0	43.3	40.3
1955	42.4	43.6	40.9
1960	44.4	45.8	42.8
1965	48.9	50.3	47.7
1970	54.9	56.2	54.1
1975	60.8	60.3	61.6
1979	64.1	62.9	65.8
1980	67.1	65.9	67.3
1981	68.1	66.7	69.8
1982	68.3	67.5	69.2
1983	68.0	66.7	69.5
1984	68.2	66.6	70.2
1985	67.7	66.8	68.8
1986	66.7	67.1	66.2
1987	66.6	67.6	65.5
1988	**66.2**	**66.5**	**65.8**

AVERAGE FREIGHT TRAIN LOAD

The average freight train in 1988 carried 2,662 tons of freight, surpassing the previous year's record level. The East declined slightly, while the West rose 1.2 percent. The average represents net ton-miles per freight train-mile.

Year	United States	East	West
1929	804	819	702
1939	806	849	679
1944	1,124	1,142	1,050
1947	1,131	1,153	1,033
1951	1,283	1,305	1,201
1955	1,359	1,422	1,264
1960	1,453	1,526	1,350
1965	1,685	1,806	1,555
1970	1,820	1,914	1,703
1975	1,938	2,003	1,883
1979	2,096	2,062	2,121
1980	2,222	2,121	2,293
1981	2,265	2,208	2,305
1982	2,345	2,295	2,380
1983	2,432	2,395	2,456
1984	2,543	2,466	2,594
1985	2,574	2,461	2,650
1986	2,552	2,455	2,613
1987	2,644	2,596	2,673
1988	**2,662**	**2,587**	**2,705**

NET TON-MILES PER TRAIN-HOUR

Net ton-miles per train-hour, a statistic reflecting both the number of tons hauled and miles travelled during an average hour of a freight train's operation, declined 2.3 percent from last year's record of 58,703.

Beginning with 1979, the average is not precisely comparable with prior years due to an ICC definitional change requiring inclusion of terminal delay time in counting train-hours.

Gross ton-miles per freight train-hour, including ton-miles of cars and their contents, but not including ton-miles of locomotives, averaged 109,709 in 1988.

Year	United States	East	West
1929	10,580	10,601	9,568
1939	13,450	13,537	12,108
1944	17,623	17,011	17,470
1947	18,126	17,566	17,942
1951	21,760	20,968	21,956
1955	25,314	24,489	25,985
1960	28,397	27,291	29,757
1965	33,815	31,975	36,228
1970	36,578	34,335	29,564
1975	38,778	34,628	43,764
1979	35,967	28,210	44,981
1980	40,392	31,037	50,335
1981	43,109	33,434	53,396
1982	50,232	40,763	59,532
1983	49,413	37,363	62,155
1984	54,465	43,846	64,128
1985	56,343	44,709	67,392
1986	57,393	45,791	67,649
1987	58,703	46,769	68,993
1988	**57,335**	**44,026**	**68,951**

REVENUE TON-MILES PER CAR LOADED

Ton-miles per loaded car rose in 1988 to 46,120, a 0.7 percent increase over 1987. The increase continues a long-term trend whereby the annual average in revenue ton-miles per car loaded has risen almost fourfold since 1929. In the past decade alone, the average has increased more than 17 percent. This significant efficiency improvement is due to the installation of larger, specialized freight cars; the retirement of smaller cars; and a longer average haul.

Year	United States	East	West
1929	12,148	12,465	11,622
1939	13,825	13,695	14,056
1944	20,176	18,929	22,201
1947	17,711	16,422	19,919
1951	18,504	16,801	21,323
1955	19,035	17,241	21,896
1960	20,522	18,238	23,956
1965	24,621	21,334	30,038
1970	28,311	24,092	34,803
1975	32,894	26,477	42,125
1979	39,199	29,380	51,886
1980	41,352	30,415	54,740
1981	42,645	30,884	57,098
1982	42,925	31,142	57,556
1983	43,563	30,867	58,953
1984	43,997	31,081	59,443
1985	44,971	31,428	61,878
1986	44,297	30,459	61,032
1987	45,808	31,383	62,451
1988	**46,120**	**31,765**	**61,593**

REVENUE TON-MILES PER GALLON OF FUEL CONSUMED

In 1988, railroads generated 315 ton-miles for every gallon of fuel consumed, a 2.6 percent increase over 1987. Over the past 10 years, this measure of energy efficiency (ton-miles per gallon) has increased by 40 percent, reflecting heavier loads, lighter equipment and increased efficiency in train operations.

Year	Revenue Ton-Miles (millions)	Fuel Consumed In Freight Service* (million gallons)	Revenue Ton-Miles Per Gallon of Fuel Consumed
1955	623,615	3,384	184
1960	572,309	3,463	165
1965	697,878	3,592	194
1970	764,809	3,181	240
1975	754,252	3,657	206
1979	904,956	4,025	225
1980	918,958	3,904	235
1981	910,169	3,722	245
1982	797,759	3,130	255
1983	828,275	3,112	266
1984	921,542	3,355	275
1985	876,984	3,110	282
1986	867,722	3,008	288[r]
1987	943,747	3,079	307
1988	**996,182**	**3,159**	**315**

* Includes a small amount of fuel used in switching passenger trains.

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REVENUE TON-MILES PER EMPLOYEE AND EMPLOYEE-HOUR

Freight revenue ton-miles per unit of employment continued to increase in 1988, reaching levels of 4.2 million ton-miles per employee and 1,683 ton-miles per employee-hour. The measure of ton-miles per employee-hour is sometimes used as an estimate of employee productivity (excludes capital inputs), and the 9.9 percent increase in 1988 over 1987 is a reflection of railroad gains in this area.

	Freight Revenue Ton-Miles Per:	
Year	Employee* (millions)	Employee-Hour*
1929	0.3	108
1939	0.4	141
1944	0.5	194
1947	0.5	191
1951	0.5	228
1955	0.6	262
1960	0.8	327
1965	1.1	469
1970	1.4	584
1975	1.6	690
1979	2.0	808
1980	2.1	863
1981	2.2	906
1982	2.2	927
1983	2.6	1,072
1984	2.9	1,167
1985	2.9	1,196
1986	3.2	1,302
1987	3.8	1,531
1988	**4.2**	**1,683**

*Freight service employment estimated on basis of ratio of freight operating expenses to total operating expenses.

MILES OF ROAD OWNED

At the end of 1988, railroads owned 127,555 miles of road, down by 4,665 miles and 3.5 percent from the previous year. This decline is a continuation of a long-term trend; but, as with track owned, the figures should not be viewed in isolation. Much of the decline of Class I railroad road and track mileage in recent years has been converted to mileage of non-Class I railroads, which do not report their statistics to the ICC. Miles of road owned represents the aggregate length of roadway, excluding yard tracks, sidings and parallel lines. Jointly used track is counted only once.

1929	229,530	1979	169,927
1939	220,915	1980	164,822
1944	215,493	1981	162,160
1947	214,486	1982	159,123
1951	213,401	1983	155,879
1955	211,459	1984	151,998
1960	217,552	1985	145,764
1965	211,925	1986	140,061
1970	206,265	1987	132,220
1975	191,520	**1988**	**127,555**

MILES OF TRACK OWNED

At the end of 1988, railroads owned 213,699 miles of track, down by 6,819 miles and 3.1 percent from the previous year. This measurement differs from "miles of road" in that it includes multiple main tracks, yard tracks and sidings.

1929	381,417	1979	277,242
1939	364,174	1980	270,623
1944	355,880	1981	267,589
1947	355,227	1982	263,330
1951	354,546	1983	258,703
1955	350,217	1984	252,748
1960	358,520	1985	242,320
1965	345,422	1986	233,205
1970	336,332	1987	220,518
1975	310,941	**1988**	**213,699**

RAILROAD MILEAGE OPERATED BY STATE (1988)

Railroad mileage operated in each state is shown below. The total of 139,856 miles differs from the 127,555 miles shown on the previous page, as miles of road operated includes trackage rights. Not included in these totals are approximately 34,047 miles operated by non-Class I railroads.

Alabama	3,448	Montana	2,490
Alaska	—	Nebraska	4,155
Arizona	1,558	Nevada	1,440
Arkansas	2,491	New Hampshire	—
California	6,186	New Jersey	968
Colorado	3,336	New Mexico	2,062
Connecticut	285	New York	2,485
Delaware	226	North Carolina	2,986
Dist. of Col.	38	North Dakota	3,783
Florida	2,678	Ohio	5,585
Georgia	4,792	Oklahoma	3,444
Hawaii	—	Oregon	2,840
Idaho	2,152	Pennsylvania	3,965
Illinois	7,524	Rhode Island	—
Indiana	4,553	South Carolina	2,391
Iowa	3,368	South Dakota	1,179
Kansas	7,086	Tennessee	2,475
Kentucky	2,518	Texas	12,338
Louisiana	3,237	Utah	1,450
Maine	—	Vermont	—
Maryland	842	Virginia	3,345
Massachusetts	442	Washington	3,468
Michigan	2,521	West Virginia	3,013
Minnesota	4,865	Wisconsin	2,097
Mississippi	666	Wyoming	1,943
Missouri	5,142	**Total U.S.**	**139,856**

LOCOMOTIVES IN SERVICE

A total of 19,755 locomotive units were in service at the close of 1988, down by 1.4 percent from a year earlier. All but 72 of the units were diesel-electric. Locomotives owned and leased by Amtrak are included in the table below beginning in 1975; Auto-Train locomotives are included in 1975.

Dec. 31	Total	Diesel Electric Units	Steam	Electric Units
1929	57,559	22	56,936	601
1939	42,470	510	41,117	843
1944	43,593	3,049	39,681	863
1947	41,701	5,772	35,108	821
1951	40,020	17,493	21,747	780
1955	31,395	24,786	5,982	627
1960	29,031	28,278	261	492
1965	27,780	27,389	29	362
1970	27,077	26,796	13	268
1975	28,210	27,985	12	213
1979	28,097	27,922	12	163
1980	28,396	28,243	12	141
1981	27,806	27,732	0	74
1982	27,071	27,000	0	71
1983	25,836	25,775	0	61
1984	24,504	24,443	0	61
1985	22,930	22,869	0	61
1986	21,159	21,098	0	61
1987	20,028	19,956	0	72
1988	**19,755**	**19,683**	**0**	**72**

AGE OF LOCOMOTIVES

As shown below, over 67 percent of the units in the locomotive fleet at year-end have been added since 1970, and 22 percent of the fleet is eight years old or less.

Age distribution of locomotive fleet, as of Dec. 31, 1988

Date Built[1]	Number of Locomotives in Age Bracket	Percent of Locomotives in Age Bracket
Jan. 1, 1985-Dec. 31, 1988	1,331	6.8%
Jan. 1, 1980-Dec. 31, 1984	2,991	15.2
Jan. 1, 1975-Dec. 31, 1979	4,601	23.5
Jan. 1, 1970-Dec. 31, 1974	4,313	22.0
Jan. 1, 1965-Dec. 31, 1969	2,775	14.2
Before 1965	3,590	18.3
Total	**19,601[2]**	**100.0**

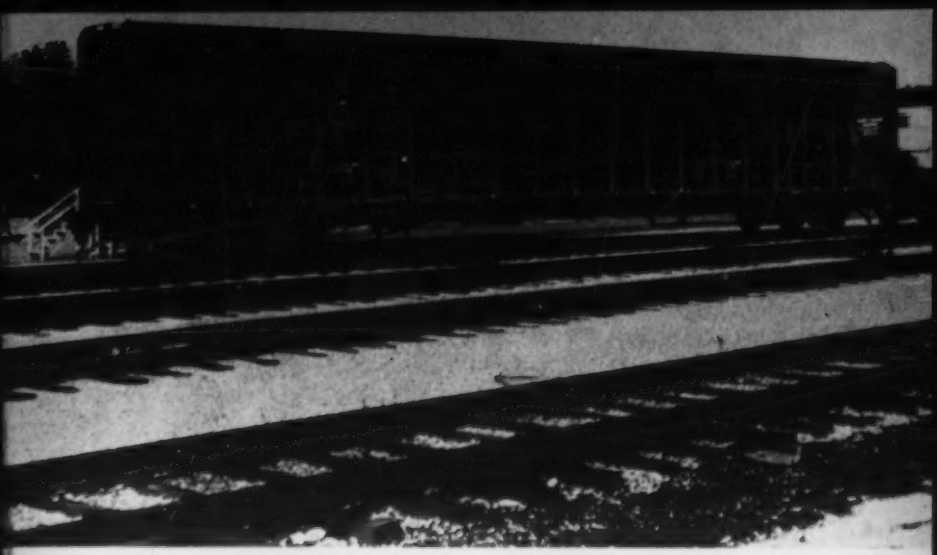
[1] Disregards year of rebuilding.
[2] Does not include Amtrak.

FREIGHT CARS

There were 1,238,941 freight cars in railroad service at the end of 1988, 3.8 percent below the previous year. This latest decline is a continuation of a long-term trend, and one which has been experienced in every year since 1980.

The "car companies and shippers" category includes such railroad subsidiaries as the Trailer Train Company and refrigerator car companies. Cabooses are not included in the totals below.

Year	Total	Class I Railroads	Other Railroads	Car Companies and Shippers
1929	2,610,662	2,277,505	46,178	286,979
1939	1,961,705	1,650,031	30,488	281,186
1944	2,067,948	1,769,578	27,434	270,936
1947	2,025,008	1,734,239	25,519	265,250
1951	2,046,600	1,752,430	25,448	268,722
1955	1,996,443	1,698,814	24,933	272,696
1960	1,965,486	1,658,292	32,104	275,090
1965	1,800,962	1,478,005	37,164	285,793
1970	1,784,181	1,423,921	29,787	330,473
1975	1,723,605	1,359,459	29,407	334,739
1979	1,699,322	1,217,079	91,427	390,816
1980	1,710,827	1,168,114	102,161	440,552
1981	1,672,465	1,111,115	101,091	460,259
1982	1,587,536	1,039,016	91,452	457,068
1983	1,542,278	1,007,165	91,395	443,718
1984	1,486,282	948,171	91,009	447,102
1985	1,421,686	867,070	111,086	443,530
1986	1,339,453	798,631	103,504	437,318
1987	1,288,129	748,523	107,223	432,383
1988	**1,238,941**	**724,840**	**101,232**	**412,869**



TYPES OF FREIGHT EQUIPMENT

Freight cars by type, as classified by the AAR's Transportation Division, are shown below.

Type	Total	Class I Railroads	Other Railroads	Car Companies and Shippers
Box cars:				
Plain box	104,185	61,666	28,841	13,678
Equipped box ...	103,495	88,561	13,800	1,134
Covered hoppers .	284,566	154,514	12,393	117,659
Flat cars	132,365	85,804	6,326	40,235
Refrigerator cars .	48,209	38,857	5,975	3,377
Gondolas	134,769	89,224	12,065	33,480
Hoppers	237,116	193,554	18,825	24,737
Tank cars	177,997	1,578	101	176,318
Others	16,239	11,082	2,906	2,251
Total 1,238,941		**724,840**	**101,232**	**412,869**

AVERAGE FREIGHT CAR CAPACITY

Although average freight car capacity has been steadily increasing over history, 1988 reflected a slight decline. Still, over the last 10 years, average car capacity has risen more than 11 percent.

(Tons)

1929	46.3	1979	77.7
1939	49.7	1980	79.4
1944	50.8	1981	80.6
1947	51.5	1982	81.6
1951	52.9	1983	82.4
1955	53.7	1984	83.4
1960	55.4	1985	84.3
1965	59.7	1986	85.8
1970	67.1	1987	86.6
1975	72.9	**1988**	**86.4**

COST OF NEW FREIGHT CARS*

Year	Box Cars		Flat Cars		Gondola Cars	Hopper Cars		Refrigerator Cars	Tank Cars	All Freight-Carrying Cars
	General Service	Special Service	General Service	Special Service		Open Top	Covered			
1965	$14,610	$19,821	$15,682	$17,371	$12,451	$11,085	$14,582	$22,359	$18,150	$15,448
1970	13,355	20,912	15,534	22,275	14,203	12,726	16,221	31,592	—	17,163
1975	31,168	27,005	32,815	40,201	27,076	25,834	26,480	42,553	22,300	27,777
1979	41,755	50,160	—	52,346	31,760	34,585	36,858	57,970	—	39,487
1980	45,586	53,209	46,440	49,935	45,895	40,348	43,618	70,424	53,133	44,547
1981	—	60,568	32,536	85,350	38,378	40,438	41,860	—	50,943	41,747
1982	—	69,287	—	147,000	—	33,160	60,360	72,080	56,300	37,230
1983	—	44,660	33,227	113,500	37,655	39,687	37,334	—	—	38,191
1984	—	—	—	136,375	35,218	35,910	29,560	—	—	33,278
1985	—	—	—	—	37,091	38,340	33,196	—	—	36,645
1986	—	—	—	60,000	46,800	33,945	—	—	—	35,626
1987	—	—	30,600	—	—	38,745	33,100	—	—	37,096
1988	**—**	**—**	**42,950**	**37,638**	**38,083**	**42,124**	**40,497**	**—**	**—**	**40,032**

* The variations in the average cost of freight cars from year to year relate, in part, to changes in the mix of car sub-types within each category and to differences in the capacities of cars installed.

PASSENGER TRAIN CARS

Passenger train cars in service decreased by 18 cars in 1988 to 2,332. As shown on the table below, Amtrak equipment comprised 79 percent of all passenger train cars in 1988.

Dec. 31	United States	East	West	Pullman Company/ Amtrak
1929	61,728	33,962	18,297	9,469
1939	45,479	25,631	12,796	7,052
1944	46,558	25,801	12,006	8,751
1947	44,841	26,337	12,433	6,071
1951	42,406	24,569	11,561	6,276
1955	36,871	21,564	10,531	4,776
1960	28,305	17,316	8,339	2,650
1965	21,327	13,184	6,649	1,494
1970	11,177	7,778	3,399	—
1975	6,471	3,544	1,014	1,913
1979	4,241	1,462	753	2,026
1980	4,347	1,446	773	2,128
1981	3,945	1,420	695	1,830
1982	3,736	1,249	558	1,929
1983	2,610*	227	503	1,880
1984	2,580	233	503	1,844
1985	2,502	218	466	1,818
1986	2,307	48	466	1,793
1987	2,350	42	458	1,850
1988	**2,332**	**38**	**449**	**1,845**

* The decline in cars in 1983 is due to the exclusion of the Long Island Rail Road which, beginning in that year, no longer reported its data to the ICC.

NEW AND REBUILT EQUIPMENT

More locomotives were added to the fleet in 1988 than in 1987, while new freight cars added increased 65 percent. Still, the additions of both locomotives and cars during the 1980's are significantly below levels in previous years.

In addition to equipment purchased, built or leased by Class I railroads, the table below includes freight cars acquired by other railroads and by "private" owners. The private category includes shippers and car companies, some of the latter being railroad-owned.

	Locomotive Units		Freight Cars		Passenger Train Cars	
Year	New	Rebuilt	New	Rebuilt	New	Rebuilt
1955 ...	1,097	22	29,070	5,263	412	10
1960 ...	389	61	57,047	1,275	251	2
1965 ...	1,387	16	77,822	11,825	666	81
1970 ...	1,029	64	66,185	9,255	302	16
1975 ...	802	38	72,392	1,953	265	7
1979 ...	1,724	263	95,836	882	99	17
1980 ...	1,480	189	85,920	1,163	152	8
1981 ...	479	220	44,901	1,100	119	—
1982 ...	324	180	17,236	1,500	102	—
1983 ...	200	153	5,772	100	—	—
1984 ...	436	252	12,396	—	—	—
1985 ...	522	144	12,080	—	—	—
1986 ...	280	128	11,508	95	—	1
1987 ...	131	108	13,645	150	74	6
1988 ...	**356**	**80**	**22,524**	**263**	**—**	**4**

Freight cars include all railroads and private car owners.
Locomotive figures include Amtrak.

NEW RAIL LAID

In 1988, 357,371 tons of new rail were laid in replacement and in additional track. The aggregate tonnage laid in the past five years totaled over 2.5 million.

(Tons of rail)

1929	2,281,316	1979	1,064,829
1939	991,896	1980	881,783
1944	1,772,810	1981	800,340
1947	1,639,746	1982	502,718
1951	1,281,850	1983	538,597
1955	963,350	1984	659,285
1960	382,277	1985	699,774
1965	445,863	1986	456,066
1970	548,505	1987	377,282
1975	537,537	**1988**	**357,371**

CROSSTIES LAID

A total of 14 million crossties were installed in previously constructed tracks, and in additional tracks, new lines and extensions in 1988. About 91 million ties have been installed in the past five years. About 94 percent of the total installed in 1988 were wooden ties.

(Thousands of ties)

1929	81,964	1979	26,667
1939	46,410	1980	25,984
1944	51,259	1981	26,529
1947	40,206	1982	20,726
1951	32,457	1983	20,086
1955	27,173	1984	23,581
1960	16,417	1985	20,736
1965	16,982	1986	18,104
1970	22,777	1987	14,768
1975	20,548	**1988**	**14,046**

WEIGHT OF RAIL IN PLACE

In 1988, 82 percent of the rail on Class I railroads weighed more than 100 pounds per yard—and 45 percent weighed over 130 pounds per yard.

Weight of Rail (pounds per yard)	Miles	Percent of Total	Cumulative Percent
150 and over	502	0.37%	0.37%
140-149	3,460	2.54	2.91
130-139	56,598	41.61	44.52
120-129	4,487	3.30	47.82
110-119	37,151	27.32	75.14
100-109	9,070	6.67	81.81
90-99	12,088	8.89	90.70
0-89	12,651	9.30	100.00
Total	**136,007**	**100.00**	—

RAILROAD NET INVESTMENT

In 1978, the ICC redefined net investment to include average net investment in road and equipment, less interest during construction and debits in other elements of investment, plus working capital computed from the formula used in determining rail freight service costs (Rail Form A).

For the years prior to 1978, the total investment figures in the table below included investment after depreciation and amortization, plus cash and materials and supplies.

(Amounts shown in thousands)

Year	United States	East	West
1929	$23,868,075	$13,823,939	$10,044,136
1939	23,016,835	13,430,235	9,586,600
1944	23,396,922	13,406,964	9,989,958
1947	22,891,188	13,184,956	9,706,232
1951	25,518,512	14,600,529	10,917,983
1955	26,851,343	15,109,207	11,742,136
1960	27,474,089	15,195,006	12,279,083
1965	26,318,532	14,718,507	11,600,025
1970	28,186,077	15,560,370	12,625,707
1975	29,739,673	15,926,767	13,812,906
1978	28,946,319	13,571,451	15,374,868
1979	30,438,804	14,246,208	16,192,596
1980	33,419,097	16,142,470	17,276,627
1981	34,997,185	16,985,557	18,011,628
1982	35,260,692	17,040,147	18,220,545
1983	43,483,411	21,252,411	22,231,000
1984	45,435,400	22,029,652	23,405,748
1985	46,236,917	22,193,510	24,043,407
1986	45,343,671	22,697,015	22,646,656
1987	45,689,605	22,916,729	22,772,876
1988	**47,053,269**	**23,270,348**	**23,782,921**

CAPITAL EXPENDITURES

Capital expenditures in 1988 totaled almost $3.7 billion, up by 23.9 percent from 1987. Investment in 1988 was dominated by roadway and structures, which made up 72.1 percent of total railroad capital expenditures.

(Amounts shown in thousands)

Year	Total	Equipment	Roadway and Structures
1955	$ 909,521	$ 568,202	$ 341,319
1960	919,154	633,490	285,664
1965	1,630,687	1,303,603	327,084
1970	1,351,439	993,095	358,344
1975	1,789,725	1,303,308	486,417
1979	3,130,106	2,263,835	866,271
1980	3,233,596	2,280,129	953,467
1981	2,749,757	1,501,707	1,248,050
1982	2,165,941	847,572	1,318,369
1983	2,760,909	455,279	2,305,630
1984	3,744,395	806,159	2,938,236
1985	4,422,903	964,888	3,458,015
1986	3,600,682	692,663	2,908,019
1987	2,970,805	656,853	2,313,952
1988	**3,681,447**	**1,027,251**	**2,654,196**

EMPLOYMENT, PAYROLL AND EARNINGS

Railroad employment (excluding Amtrak) declined by 5.1 percent from 1987 to 1988, continuing a downward trend that has accelerated in recent years. On the other hand, average annual earnings increased 4.5 percent for the same period, while average hourly earnings were up by 3.5 percent.

In the last decade, employment (excluding Amtrak) has fallen by 50 percent, while average yearly earnings climbed by 74.2 percent.

	Number of Employees		Compensation	Earnings Per Employee	
Year	1	2	(thousands)	Per Year	Per Hour
1929		1,660,850	$ 2,896,566	$ 1,743	$ 0.67
1939		987,943	1,863,503	1,886	0.75
1944		1,413,672	3,853,245	2,726	0.96
1947		1,351,961	4,350,229	3,218	1.20
1951		1,276,000	5,336,198	4,182	1.79
1955		1,058,216	4,993,662	4,719	1.99
1960		780,494	4,893,558	6,270	2.66
1965		639,961	4,793,066	7,490	3.06
1970		566,282	5,711,280	10,086	4.14
1975	494,348	487,789	7,474,750	15,324	6.39
1979	494,514	474,501	10,740,024	22,634	9.23
1980	479,748	458,332	11,318,452	24,695	10.21
1981	456,855	436,397	11,650,802	26,698	11.14
1982	397,005	378,904	11,010,283	29,058	12.25
1983	341,507	322,030	10,345,294	32,125	13.29
1984	343,654	323,030	11,003,829	34,064	13.84
1985	323,946	301,879	10,563,033	34,991	14.30
1986	295,699	275,817	9,900,107	35,894	14.75
1987	270,538	248,526	9,373,470	37,716	15.11
1988	**259,053**	**235,880**	**9,301,050**	**39,431**	**15.64**

Note: Column 1 figures show Class I employment including Auto-Train (1975 only) and Amtrak. Column 2 employment and the compensation and earnings data exclude Amtrak and Auto Train.

EMPLOYMENT AND ANNUAL WAGES BY CLASS—1988

Wages of train and engine employees accounted for 38 cents of the average wage dollar paid in 1988. Wages of maintenance workers took 33 cents; professional and administrative personnel got 16 cents; off-train transportation employees received 6 cents; while salaries of executives, officials and staff assistants amounted to 7 cents of the payroll dollar.

Employee Group	Average Number of Employees	Total Payroll (thousands)	Average Annual Earnings
Executives, officials and staff assistants	11,447	$ 659,641	$57,626
Professional and administrative	39,819	1,444,778	36,284
Maintenance of way and structures	48,341	1,585,031	32,789
Maintenance of equipment and stores	45,209	1,518,638	33,591
Transportation, other than train, engine	14,799	550,114	37,172
Transportation, train and engine	76,265	3,542,848	46,454
Total	**235,880**	**9,301,050**	**39,431**

RAILROAD EMPLOYMENT BY STATE—MARCH 1989

The employment counts shown below include Amtrak and are based on a bi-annual survey of railroad employment at the time of the pay period that includes March 12th. The total shown below does not agree with other data shown elsewhere in this publication, which are based on 1988 average annual (12 monthly counts) statistics.

Alabama	4,466	Montana	2,733
Alaska	—	Nebraska	11,497
Arizona	2,010	Nevada	823
Arkansas	4,958	New Hampshire	4
California	18,157	New Jersey	2,372
Colorado	3,882	New Mexico	1,924
Connecticut	835	New York	7,083
Delaware	1,346	North Carolina	3,568
Dist. of Col.	2,549	North Dakota	1,937
Florida	7,370	Ohio	12,213
Georgia	8,744	Oklahoma	2,203
Hawaii	—	Oregon	3,905
Idaho	2,172	Pennsylvania	16,088
Illinois	19,377	Rhode Island	264
Indiana	7,294	South Carolina	2,538
Iowa	5,051	South Dakota	367
Kansas	8,815	Tennessee	5,871
Kentucky	5,687	Texas	17,905
Louisiana	3,923	Utah	2,629
Maine	1	Vermont	6
Maryland	4,495	Virginia	8,540
Massachusetts	2,488	Washington	5,541
Michigan	7,124	West Virginia	3,982
Minnesota	6,546	Wisconsin	2,761
Mississippi	1,574	Wyoming	2,892
Missouri	9,513	**Total U.S.**	**258,023**

RAILROAD COST RECOVERY INDEX

The Railroad Cost Recovery Index (RCR) measures railroad inflation in much the same manner as the Producer and Consumer Price Indexes measure inflation in the national economy—that is, it measures the changes in the price levels of inputs to railroad operations: wages and supplements, fuel, materials and supplies, and other costs (equipment rents, depreciation, purchased services, taxes other than income and payroll, interest, and all other operating expenses).

In 1988 the RCR increased by 5.3 percent over 1987.

(1981 = 100)

Year	Labor (wages & supplements)	Fuel	Materials & Supplies	Labor, Fuel & M/S Combined	Other Costs	Railroad Cost Recovery Index
1939 . . .	5.0	3.8	10.1	5.2	N/A	N/A
1944 . . .	6.5	5.1	12.7	6.7	N/A	N/A
1947 . . .	8.4	7.1	16.4	8.7	N/A	N/A
1951 . . .	12.2	8.7	22.5	12.4	N/A	N/A
1955 . . .	14.2	8.7	25.1	14.1	N/A	N/A
1960 . . .	19.7	9.0	29.8	18.7	N/A	N/A
1965 . . .	23.6	8.7	30.1	21.7	N/A	N/A
1970 . . .	33.4	10.1	34.7	29.7	N/A	N/A
1975 . . .	55.1	29.5	60.3	51.3	N/A	N/A
1979 . . .	80.9	55.5	80.2	76.1	80.8	77.4
1980 . . .	88.7	83.2	92.4	88.3	90.1	88.8
1981 . . .	100.0	100.0	100.0	100.0	100.0	100.0
1982 . . .	111.8	95.3	100.8	107.0	105.8	106.7
1983 . . .	123.3	82.9	96.4	111.7	110.3	111.3
1984 . . .	129.8	81.9	96.1	115.7	114.1	115.2
1985 . . .	131.7	76.6	99.6	116.6	115.6	116.6
1986 . . .	138.0	49.4	97.5	116.6	119.0	117.5
1987 . . .	144.4	52.6	92.2	121.1	121.2	121.2
1988 . . .	**152.8**	**47.5**	**96.2**	**126.8**	**128.9**	**127.6**

N/A—Not available.

DIESEL FUEL CONSUMPTION AND COST

Total railroad fuel consumption increased slightly in 1988 to almost 3.2 billion gallons from 3.1 billion gallons in 1987. The average cost per gallon of fuel was 49.2 cents, an 8.7 percent decline from 1987.

(Amounts shown in thousands)

Year	United States	East	West	Average Cost Per Gallon (cents)
1955	3,393,103	1,674,646	1,718,457	9.53
1960	3,471,780	1,751,398	1,720,382	9.03
1965	3,742,370	1,873,537	1,868,833	9.10
1970	3,807,663	1,804,939	2,002,724	10.73
1975	3,736,484	1,718,119	2,018,365	30.00
1979	4,080,758	1,754,784	2,325,974	57.60
1980	3,955,996	1,605,715	2,350,281	83.00
1981	3,774,239	1,514,058	2,260,180	100.22
1982	3,178,116	1,291,485	1,886,631	95.43
1983	3,137,295	1,209,892	1,927,403	83.12
1984	3,388,173	1,305,545	2,082,628	82.57
1985	3,144,190	1,221,215	1,922,975	78.34
1986	3,039,069	1,155,010	1,884,059	49.23
1987	3,102,227	1,194,242	1,907,985	53.81
1988	**3,182,267**	**1,175,648**	**2,006,619**	**49.15**

STATISTICS OF NATIONAL RAILROAD PASSENGER CORPORATION (AMTRAK)

Item	1988	1987
PLANT AND EQUIPMENT:		
Net investment*	$3,201,667,000	$3,164,632,000
Passenger train cars	1,845	1,850
Locomotive units	391	381
Average miles of road operated	23,499	23,499
Capital expenditures	$183,526,000	$137,880,000
TRAFFIC:		
Passenger revenue*	$651,305,000	$566,882,000
Revenue passengers carried	21,488,893	20,699,312
Revenue passenger-miles	5,685,653,000	5,360,780,000
Averages:		
Revenue per passenger	$30.31	$27.39
Revenue per passenger-mile	11.455¢	10.575¢
Trip per passenger (miles)	264.59	258.98
OPERATIONS:		
Passenger-train miles	30,220,642	29,514,922
Passenger-train car-miles	277,773,742	261,054,000
FINANCIAL RESULTS*:		
Operating revenues	$ 982,244,000	$ 883,054,000
Operating expenses	1,579,736,000	1,518,867,000
Net railway operating income	(597,492,000)	(635,813,000)
Ordinary income	(656,733,000)	(687,705,000)
Net working capital	153,022,000	119,576,000

* Not included with similar data for Class I railroads.
Parentheses indicate deficit.

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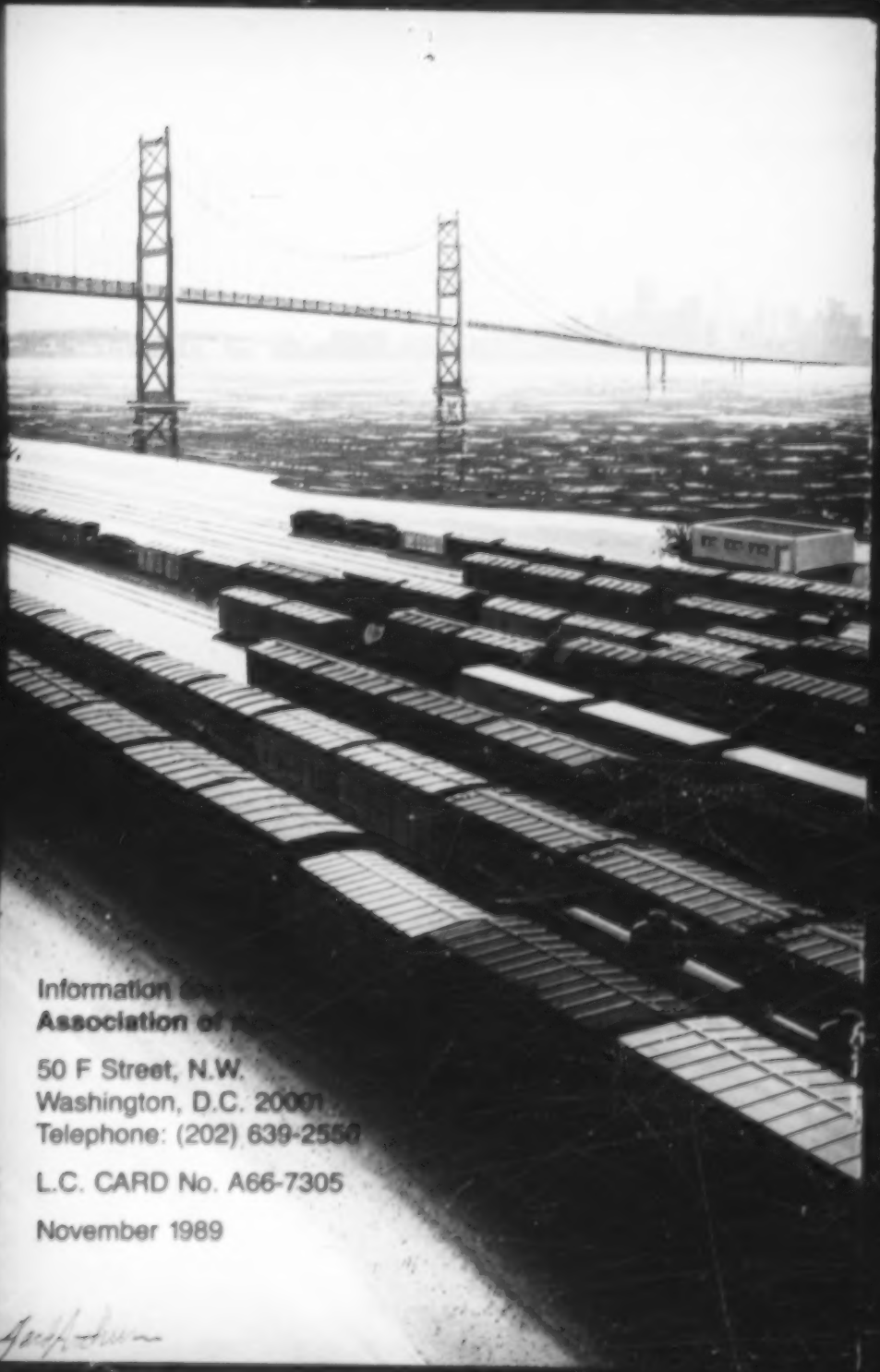

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